

In The Matter Of:
United States of America v.
Ross McLellan

Phone Call
November 3, 2011

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UNITED STATES DISTRICT COURT

DISTRICT OF MASSACHUSETTS

CASE NO.: 16CR-10094-LTS

UNITED STATES OF AMERICA, *

Plaintiffs *

v. *

ROSS MCLELLAN, *

Defendants *

RECORDED PHONE CALL

DATE: NOVEMBER 3, 2011

Mary Indomenico, ACT, CET

Official Court Transcriber

Phone Call - November 3, 2011

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1 CALL SS3_000000546:

2 RICHARD BOOMGAARDT: Hello?

3 CASSANDRA WALTER: Hi, sorry. I was just on with
4 Paul.

5 RICHARD BOOMGAARDT: Yeah, no. I was going to
6 say, I meant to grab you before you -- before you left
7 with him. What was I going to say?

8 Around NTMA, Freshfields is going to ask me for
9 some context around that deal, you know, what the client
10 understanding of things was going to be. But, I wasn't
11 really in many of those conversations really. It was
12 mostly -- mostly, I guess, Ed, but to a degree you were --
13 you were in there as well.

14 CASSANDRA WALTER: Yep.

15 RICHARD BOOMGAARDT: What's -- what's your
16 understanding of what -- what they understood, I guess.
17 If that makes any sense.

18 CASSANDRA WALTER: What, on this last one?

19 RICHARD BOOMGAARDT: Yeah.

20 CASSANDRA WALTER: They -- it was -- I have to be
21 really up front. There was a lot of confusion.

22 RICHARD BOOMGAARDT: Okay.

23 CASSANDRA WALTER: So, my recollection is going
24 to be pretty hit and miss on this. There was a

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1 conversation had that originally we went in at 1.65 I
2 think --

3 RICHARD BOOMGAARDT: Yep.

4 CASSANDRA WALTER: -- for everything, basis
5 points of value.

6 RICHARD BOOMGAARDT: Yep.

7 CASSANDRA WALTER: Now, we had had previous
8 discussions with that client and where -- like, none of
9 its documented, so I don't know if that's any relevance or
10 whatever. But basically, we had had clients lunches and
11 meetings with them where we lost to Nomura a load of
12 times.

13 RICHARD BOOMGAARDT: Yeah.

14 CASSANDRA WALTER: And the client said to us,
15 look, you're coming in more expensive. Like your
16 competitors -- and at that point, you knew it was only
17 Nomura because Citi had come off the list --

18 RICHARD BOOMGAARDT: Yep.

19 CASSANDRA WALTER: -- that basically they were
20 coming in subsequently lower than -- significantly lower
21 than us.

22 RICHARD BOOMGAARDT: Yep.

23 CASSANDRA WALTER: And we were going in at like
24 three and sometimes four. So, ultimately, they said -- we

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1 said to them, look, we cannot do it for less, unless -- we
2 can't do it for less, unless they're taking the spread
3 somewhere else. And they said that's fine. Like -- what
4 a -- our compliance department makes those decisions --

5 RICHARD BOOMGAARDT: Yep.

6 CASSANDRA WALTER: Like our compliance department
7 goes to the lowest cost provider.

8 RICHARD BOOMGAARDT: Right.

9 CASSANDRA WALTER: So, the decision was taken
10 that we would go in at 1.65.

11 RICHARD BOOMGAARDT: Okay.

12 CASSANDRA WALTER: And we won the deal.

13 RICHARD BOOMGAARDT: Right.

14 CASSANDRA WALTER: On the condition that we drop
15 to 1.25.

16 RICHARD BOOMGAARDT: Right.

17 CASSANDRA WALTER: So, there was discussion
18 around 1.65 and 1.25. Now, we did 1.65 for the first -- I
19 want to say like billion or --

20 RICHARD BOOMGAARDT: Yep.

21 CASSANDRA WALTER: Or 1.8 billion or whatever.

22 RICHARD BOOMGAARDT: No, it was more than that.
23 It was on the first kind of -- I mean we had 4 ½ billion
24 or something, didn't we? Or 3 ½ billion?

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1 CASSANDRA WALTER: 3 ½ billion I think it ended
2 up being.

3 RICHARD BOOMGAARDT: Yeah. And that's right,
4 this --

5 CASSANDRA WALTER: So, we did 1.25 for the first
6 part. And then for the second traunch of it, they said to
7 us, do the second traunch, but because we've now given you
8 the whole thing, can you revert to 1.25?

9 RICHARD BOOMGAARDT: Yep.

10 CASSANDRA WALTER: And that was when we had a lot
11 of really weird conversations where they basically lead us
12 to believe that we were getting the rest of the
13 transition, and then we subsequently didn't get it.

14 RICHARD BOOMGAARDT: Yep.

15 CASSANDRA WALTER: Do you remember that? I don't
16 know if you remember that. Like that's why --

17 RICHARD BOOMGAARDT: Oh, no, I --

18 CASSANDRA WALTER: -- I'm a bit hazy on it.

19 RICHARD BOOMGAARDT: -- do remember there was -
20 there was going to be more coming, but I guess it's -- I
21 guess it's more around would he have expected us to take a
22 spread on it or not.

23 CASSANDRA WALTER: Look, I have to be honest. We
24 quoted -- I don't know, I mean like they're pretty

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1 insightful guys -- like, we quoted on 14 deals.

2 RICHARD BOOMGAARDT: Yeah.

3 CASSANDRA WALTER: All of the rest of them, we
4 quoted four bips or five bips.

5 RICHARD BOOMGAARDT: Yeah.

6 CASSANDRA WALTER: On the one where we quote
7 1.65, where we've had the conversation with them time and
8 time again, we win.

9 RICHARD BOOMGAARDT: Um --

10 CASSANDRA WALTER: Yeah, so like -- I mean I
11 don't know. I think if you called him up and asked him,
12 he would say no.

13 RICHARD BOOMGAARDT: Yeah. Yeah, well of course
14 he would. It's just going to be quoted -- of course he
15 would say that, wouldn't he?

16 CASSANDRA WALTER: Yes.

17 RICHARD BOOMGAARDT: Okay.

18 CASSANDRA WALTER: The one -- there was initial
19 correspondence in Ed's emails though. And I don't know if
20 I was copied in on them or if we had conversations.

21 RICHARD BOOMGAARDT: Saying what?

22 CASSANDRA WALTER: But then you were on holiday,
23 weren't you?

24 RICHARD BOOMGAARDT: I can't remember. But I

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1 just -- it was all of a sudden, you know, three people
2 didn't need to be involved in going through all this --

3 CASSANDRA WALTER: Paul McGee -- this is my point
4 -- Paul McGee was involved.

5 RICHARD BOOMGAARDT: But what was the -- yeah, I
6 guess what I'm trying to do is just understand the nature
7 of the conversations, if there was any, that they would
8 have been expecting to see. You know -- expecting that we
9 would have been making money off of the back end of it,
10 that's all.

11 CASSANDRA WALTER: Look, there was -- what I will
12 say is there were several conversations that were had in -
13 - in this five-year period we've been on this panel -- or
14 four-year period, where we talked explicitly about the
15 fact. And keeping in mind we also had Kevin O'Neil from
16 Nomura.

17 RICHARD BOOMGAARDT: Yeah.

18 CASSANDRA WALTER: And Kevin -- Ed was not short
19 on saying that we have -- we have an employee who used to
20 work at Nomura -- it's called "Price Adjustment." That's
21 why they come in staying on target every time.

22 RICHARD BOOMGAARDT: Yeah.

23 CASSANDRA WALTER: So, those conversations were
24 all had, you know? And I remember sitting at a lunch

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1 where Ed explicitly -- I remember flying over ahead of
2 either 13 or 14 --

3 RICHARD BOOMGAARDT: Yep.

4 CASSANDRA WALTER: -- and saying to them, like
5 over lunch, you know, the only way these guys can take it
6 to making any money off of it, is if they're taking a
7 spread. There's no way somebody can quote at one, and
8 then we go in and quote at 1.25 or whatever.

9 RICHARD BOOMGAARDT: Yeah.

10 CASSANDRA WALTER: So, you're not going to find
11 any of that in the emails or on the recorded line. I
12 mean, I'll be up front with that. I mean like that was
13 all over lunch. I mean ask Paul; Paul was at a couple of
14 those meetings. So, I mean --

15 RICHARD BOOMGAARDT: Yeah, okay.

16 CASSANDRA WALTER: -- if he has the same
17 recollection as I do. I mean I know the conversations
18 were had about that number and that they must be making
19 money elsewhere.

20 RICHARD BOOMGAARDT: Yeah, but it's more you
21 know, that we're quoting this, this is how we're doing it
22 as well. That's the --

23 CASSANDRA WALTER: Yeah.

24 RICHARD BOOMGAARDT: Okay.

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1 CASSANDRA WALTER: You know, I suppose if you're
2 putting two and two together --

3 RICHARD BOOMGAARDT: Yeah, I think we need to put
4 two and two together for him directly, but -- all right.

5 CASSANDRA WALTER: And we could -- I can
6 categorically tell you, we did not do that.

7 RICHARD BOOMGAARDT: Okay.

8 CASSANDRA WALTER: We did not tell him he was
9 taking -- we were taking a spread on it.

10 RICHARD BOOMGAARDT: Okay.

11 CASSANDRA WALTER: That much I can tell you,
12 definitely not.

13 RICHARD BOOMGAARDT: Probably all I need to know.

14 CASSANDRA WALTER: There were conversations had -
15 - yeah, there were conversations had around it. Ed was
16 pretty explicit about how Nomura made their money when
17 they were quoting one or zero. And the one time we then
18 quote for you know, one or zero close to as low as we can
19 go, we win the deal. So --

20 RICHARD BOOMGAARDT: Understood. Okay.

21 CASSANDRA WALTER: Yeah.

22 RICHARD BOOMGAARDT: All right. That's cool.

23 CASSANDRA WALTER: Is our ding -- is our dingbat
24 secretary around?

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1 RICHARD BOOMGAARDT: I haven't seen her today,
2 but --

3 CASSANDRA WALTER: Is Emma (indiscernible)
4 around, do you know?

5 RICHARD BOOMGAARDT: I don't see either of them
6 at the desk right now.

7 CASSANDRA WALTER: I'm in a bit of a bind. I've
8 just gotten my reminder for my flight tonight --

9 RICHARD BOOMGAARDT: Yep.

10 CASSANDRA WALTER: -- and like she booked me in
11 and out of Heathrow, because I brought my car there; I
12 parked it.

13 RICHARD BOOMGAARDT: Yeah.

14 CASSANDRA WALTER: And apparently I'm going back
15 to Gatwick tonight.

16 RICHARD BOOMGAARDT: Oh, that's good.

17 CASSANDRA WALTER: Isn't it? I'm not really
18 quite sure what to do. So, that's fine, I'll just call BA
19 directly and handle it.

20 RICHARD BOOMGAARDT: Yeah, I don't -- neither of
21 them are at their desk right now, I don't think.

22 CASSANDRA WALTER: That's fine. I'll call Carl.
23 Cool.

24 RICHARD BOOMGAARDT: Cool. All right.

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1 CASSANDRA WALTER: All right. I've got to go.

2 Call me if you need anything --

3 RICHARD BOOMGAARDT: How's the conference going?

4 CASSANDRA WALTER: Yeah, it's a waste of time.

5 RICHARD BOOMGAARDT: Really?

6 CASSANDRA WALTER: It's a waste of time because
7 it's not organized.

8 RICHARD BOOMGAARDT: It's not organized from our
9 end or?

10 CASSANDRA WALTER: Yes, correct, yeah, from our
11 end. Like, don't get me wrong, like they'll stand up and
12 there's treats, and free pens, and paraphernalia, like our
13 marketing literature is all there --

14 RICHARD BOOMGAARDT: Yeah.

15 CASSANDRA WALTER: From the marketing side, it's
16 organized; but from a sales on our end side, like I've
17 barely seen anyone from the Dutch office. In fact, today,
18 Simone and Dennis and all those guys are actually in
19 London.

20 RICHARD BOOMGAARDT: Really?

21 CASSANDRA WALTER: Yeah. So, it's being manned
22 by Andreas from -- and Franka -- Franka Grosvelt who is
23 (indiscernible), which is fine. I mean like I'm around
24 and -- but, like it's just -- I mean I don't know, maybe

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1 it's just the way the Dutch work. Yeah, like, I probably
2 would have gotten the list six months ago when delegates -
3 main delegates that registered and done some sort of
4 dinner like we do at NAPS.

5 RICHARD BOOMGAARDT: Yeah.

6 CASSANDRA WALTER: But anyway -- it's wrapping
7 up.

8 RICHARD BOOMGAARDT: Okay. Yeah, I mean it's
9 important to get the most of those things that you can
10 really.

11 CASSANDRA WALTER: Yeah.

12 RICHARD BOOMGAARDT: Okie dokey --

13 CASSANDRA WALTER: I just don't understand why we
14 wouldn't have, but anyway, that's a side note. Okay. I'm
15 going to go.

16 RICHARD BOOMGAARDT: All right.

17 CASSANDRA WALTER: Call me if you need anything
18 else.

19 RICHARD BOOMGAARDT: Will do.

20 CASSANDRA WALTER: And I'll talk to you later.

21 RICHARD BOOMGAARDT: Sounds good. Okay.

22 CASSANDRA WALTER: All right, bye.

23 RICHARD BOOMGAARDT: See you, bye.

24 (End of phone call.)

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Mary C. Indomenico

March 19, 2018

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